



COMPTROLLER GENERAL OF THE UNITED STATES
WASHINGTON D.C. 20548

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B-209048

September 14, 1982

Mr. D. P. McAuliffe
Administrator
Panama Canal Commission
APO Miami 34011

Dear Mr. McAuliffe:

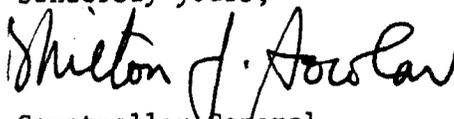
Subject: Approval of the Accounting Principles and Standards
Statement of the Panama Canal Commission
(GAO/AFMD-82-118)

It is my pleasure to approve the Statement of Accounting Principles and Standards for the Panama Canal Commission submitted with your letter of July 14, 1982. The Statement is adequate and in conformance with the accounting principles and standards prescribed by our Office.

To maintain the approved status of the Statement, planned changes should be discussed with our representatives and, if deemed significant, submitted formally for approval.

We commend you and your staff for having developed the accounting principles and standards that will be the nucleus for your financial management system. Representatives of our Office will continue to cooperate with members of your staff during their design and documentation efforts.

Sincerely yours,

for 
Comptroller General
of the United States



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